

FATCA Facts - March 2015

On Canada Day 2014, the Harper Government flushed Canadian sovereignty down the drain. On that day the FATCA IGA, an agreement between Canada and the IRS, came into effect. Over a period of two and a half years, our government negotiated this agreement in secret and enacted it by stealth. It means US tax regulations now take precedence over: Canadian privacy laws, Canadian banking and tax regulations, all previous treaties, the Canadian Charter of Rights and Freedoms, and even Canada's Constitution.

This was done to allow Canadian Banks and other Canadian financial institutions to violate the privacy rights of some Canadians without being punished under Canadian laws. It makes dual citizens, their Canadian spouses and/or business partners, and even some Snow Birds: "Second Class Canadian Citizens". **It makes your bank an IRS agent.**

Your banks and other financial institutions are now expected to determine whether you have, or ever had, ties to the US. If they decide you are so tainted, come May of 2015 your private banking history will be passed along to the Canada Revenue Agency, which will then pass it on to the Financial Criminal Enforcement Network of the IRS. FinCEN has promised to share this information with all other US agencies and even "foreign" agencies such as the RCMP, CSEC or CSIS. A hackers dream if you ever did see one!

Once this information is obtained by the IRS it will be correlated to informational forms all US persons living abroad are required to file. If it turns out an individual has failed to file **any** of these forms: FBARs, 8938s, 3520s... the IRS claims the right to steal everything that individual has, even though it is likely they do not owe the IRS a single dime in taxes.

If an individual has filed these forms and his bank or financial institution fails to file a corresponding report on that individual, The IRS can assess massive fines against that institution, or even hold back (steal) 30% of the US sourced income of that institution. By signing the FATCA-IGA the Harper government waived the treaty protections which individuals, banks and other financial institutions could have used to battle this extortion. **Indeed our government has given the IRS its blessing to launch such attacks.**

The IRS views joint accounts as belonging entirely to the tainted partner, thereby placing otherwise purely Canadian spouses and business partners at risk. Most Canadian citizens with American ties, are completely unaware that the IRS has them in its sights. Very few Canadians are aware that the IRS has their bank or investment firm in its sites.

Constitutional and Charter based legal action has now been launched see:

<http://blogs.windsorstar.com/opinion/the-stars-view-ginny-hillis-is-a-bureaucracy-fighting-hero>
or search: *Ginny Hillis + Windsor Star*

If you feel comfortable making a donation to support this action please visit:

<http://www.adcs-adsc.ca/>

To learn more please check out:

<http://isaacbrocksociety.ca/>

<http://maplesandbox.ca/>

NOTE: There is a ton of useful information contained in the comments of those websites.

If you do not wish to donate please pass this information along to others. If they are personally impacted this warning could help them preserve their life savings. If you have received a FATCA letter from your bank, check out the above websites before you respond.